

**162.440 Insurance fund for board of education in a designated city or county containing a designated city.**

- (1) The board of education of any designated city or of a county containing a designated city may, by resolution, establish a fund to be known as the "insurance fund" after written approval of the plan to administer the fund has been secured from the chief state school officer. The resolution shall fix the maximum limit of the fund. The fund shall be maintained separate from the other funds and moneys of the board, and shall be used exclusively for replacing or repairing any injury or destruction to any of the buildings owned by the board or to their contents when caused by fire, tornado, windstorm, cyclone, casualty, explosion, riot, or flood, but not when caused by wear and tear or the natural processes of decadence or deterioration.
- (2) As used in this section, "designated city" means a city classified as a city of the second class as of January 1, 2014, under the city classification system in effect prior to January 1, 2015. The Department of Education shall, on or before January 1, 2015, create an official registry listing the cities that qualify as a "designated city" under this section and shall publish that registry on its Web site.

**Effective:** January 1, 2015

**History:** Amended 2014 Ky. Acts ch. 92, sec. 228, effective January 1, 2015. -- Amended 1990 Ky. Acts ch. 476, Pt. IV, sec. 257, effective July 13, 1990. -- Amended 1944 Ky. Acts ch. 31, sec. 1. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 3219a-1.